

**Fresh capital for Italian SMEs:  
Emisys Capital launches new fund Emisys Development**

*Milan, 14 October 2013* – In the complex economic and financial situation – that is affecting every sector and type of enterprise without any distinction – Italian SMEs can now count on a new source of capital.

The Italian fund manager Emisys Capital has launched the closed-end fund Emisys Development, which will support the growth of Italian small and medium sized companies by investing in hybrid capital instruments.

In particular, the fund will cover a broad spectrum of products, ranging from subordinated debt with or without warrants, to convertible debt, profit-sharing financial instruments and preferred shares. A residual component of the portfolio will be represented by minority interests in the form of ordinary shares. This is an innovative investment strategy for the Italian market which, thanks to its high flexibility, will provide an effective response to the increasing need of growth capital for SMEs.

Emisys Development will invest in diversified industrial sectors with a medium to long term investment horizon. It will undertake investments ranging between € 5 mln and €12 mln with a particular focus on companies with a solid economic-financial profile. It will not carry out investments in the context of corporate restructurings or in support of startup initiatives.

Emisys Capital management team - formed by Andrea Cappuccio, Philippe Minard and Edoardo Professione - controls 30% of the company share capital; 35% is held by IMI Investimenti while the remaining 35% is in the hands of the private financial group Fineurop.

Emisys Development, which has a fund-raising hard cap at € 150 mln, will hold the first closing in October for an amount above € 130 mln. In addition to the SGR shareholders, the initial investors will encompass two leading European fund of funds: the European Investment Fund and the Fondo Italiano d'Investimento.

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**For more information:**

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